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# REPORT OF THE TREASURER FOR THE YEAR ENDING DECEMBER 20, 1920

The following exhibit presents the cash receipts and expenditures of the American Economic Association for the year ending December 20, 1920. This statement should be interpreted in connection with the balance sheet and income statement rendered by the Auditing Committee.

## CASH RECEIPTS AND EXPENDITURES

Cash on hand December 20, 1919 ..... \$4,915.62

### *Receipts*

Membership Dues ..... \$10,234.60  
Subscriptions ..... 2,734.08  
Sales of Publications ..... 862.43  
Reprints of 1919 paid in 1920 ..... 13.40  
Interest ..... 435.41  
Maturing Bond ..... 1,000.00  
Profit and Loss ..... 11.82

\$15,291.74

\$20,207.36

### *Expenditures*

Accounts of 1919 paid ..... \$1,004.58  
Expenses of Executive Committee ..... 164.48  
Dues of Amer. Council of Learned Societies..... 110.80  
Furniture and Fixtures ..... 46.28  
Paper Stock ..... 1,853.00

#### Publications—

Review Printing ..... \$4,099.64  
Review Editorial ..... 2,622.75  
Review Expenses and Supplies ..... 1,902.84

\$8,625.13

Proceedings ..... 1,026.94  
Sundry Publication Expenses ..... 264.04

9,916.21

#### Secretary's Office—

Traveling Expenses of Secretary..... \$150.91  
Office Salaries ..... 2,391.89  
Stationery and Office Printing..... 153.88  
Office Supplies ..... 37.52  
Office Postage ..... 224.38  
Telephone and Telegraph ..... 64.71  
Freight and Cartage ..... 248.77  
Annual Meeting 1919 ..... 98.48  
Miscellaneous Expenses ..... 34.68

3,405.22

Insurance ..... 75.25  
Storage of Publications ..... 150.00

\$16,725.82

Cash on hand, December 20, 1920

Central Trust Company ..... \$3,023.01  
First National Bank ..... 445.86  
Checks not deposited ..... 12.67

3,481.54

\$20,207.36

The office of the Treasurer was transferred to the present incumbent the second week of August. The transfer came at a time when the treasury was indeed in a very poor condition. The deficit for 1919 had been \$1700 and during 1920 a very much larger deficit had been accruing. The causal elements of this increasing deficit are shown in the statistical tables which

have been posted during the Annual Meeting on the bulletin board and are also evident in the exhibits of the Treasurer and of the Auditing Committee. The chief factors of rising expense are:

1. The increased cost of paper for the *American Economic Review* and other publications.
2. The higher cost of printing our publications and office stationery.
3. The increase of salaries to clerical assistants.
4. The payment of travel expenses to members of the Executive Committee, which was authorized at the last Annual Meeting and made for the first time this year.
5. The dues of the Association to the American Council of Learned Societies, which were also paid for the first time this year.
6. The cost of moving the Secretary's office from Ithaca to New Haven. By reason of the disrupted condition of the express and freight service, the continuity of business of the Secretary's office necessitated the transportation of the office fixtures and files by motor vehicle; this was expensive. The transfer of the office also required the purchase of new stationery, rubber stamps, a table and chair, etc.

The serious nature of the present condition of the Treasury will be further stated by the Committee on Finance, which was appointed at the last Annual Meeting and which has made a study of the facts and has prepared a set of proposals for your consideration.

The Treasurer is of the opinion that no new burdens should be assumed by the Association until an excess of income over expenditure is assured.

Respectfully submitted.

RAY B. WESTERFIELD, *Treasurer*.